

JELMOLI HOLDING Ltd, ZÜRICH

Supplementary report by the board of directors of Jelmoli Holding Ltd pursuant to art. 29 of the Stock Exchange Act and art. 34 of the Takeover Ordinance on the amended public exchange offer by Swiss Prime Site AG for all publicly held registered shares in Jelmoli Holding Ltd

1. Background

The report by the board of directors of Jelmoli Holding Ltd ("Jelmoli") dated July 8, 2009 on the public exchange offer by Swiss Prime Site AG ("SPS") for all publicly held registered shares in Jelmoli was published on July 14, 2009 ("**Report of July 14**") together with the offer prospectus of SPS. On July 17, 2009 Jelmoli published an update report regarding section 6 of the Report of July 14 in which it informed about the intentions of certain shareholders holding more than 3% of the voting rights in Jelmoli. Both reports are available on the internet at www.jelmoliholding.ch.

On September 14, 2009 SPS announced an increase of the exchange offer to 8.2:1 and informed that Jelmoli shareholder Klaus Wecken had tendered his stake.

Pursuant to art. 34 para. 1 of the Takeover Ordinance, following any amendment of the offer the board of directors must publish a new report which, however, may be issued in summarised form dealing only with the amendment. Accordingly, the board of directors of Jelmoli ("**board of directors**") comments on the amended offer as follows:

2. Comments

The board of directors refers to the Report of July 14. The information contained therein remains valid also for this supplementary report. In the following the board of directors will thus only comment on the points that have changed due to the amended offer or to the lapse of time.

The board of directors has examined the improved offer and recommends to the shareholders of Jelmoli on the basis of the following considerations, without a dissenting vote but with one abstention (see section 3 below to this end), to accept the exchange offer of SPS and to tender their Jelmoli shares.

3. Recommendation and reasons

The board of directors has already recommended to the shareholders to accept the initial exchange offer with the exchange ratio of 8.1 SPS shares per Jelmoli share, because it deemed the offer being in the best interest of the shareholders.

Bank Sarasin & Cie AG which was assigned by the board of directors with the preparation of the fairness opinion concluded as well that the exchange ratio of 8.1 SPS shares per registered Jelmoli share offered by SPS is adequate (cf. regarding the fairness opinion section 9 of the Report of July 14). These considerations apply to an increasing degree also to the improved offer. Besides, the other reasons mentioned in the Report of July 14 remain valid as well.

Based on these considerations the board of directors is still convinced that the exchange offer is in the best interest of Jelmoli, its shareholders, employees, customers and suppliers. The board of directors thus recommends to the shareholders, without a dissenting vote and with one abstention, to accept SPS' exchange offer; three members of the board of directors withdrew from the adoption of the resolution (to this end see sections 4.1 and 6 below).

4. Additional information required by the Swiss takeover law

4.1 Possible conflicts of interest

The board of directors refers to section 4.1 of the Report of July 14. Due to their conflict of interest Bernhard Hammer und Rudolf Huber also withdrew from the deliberation and the assessment of the amended offer, as well as from the adoption of the resolution regarding the board of directors' report at hand.

Michael Müller withdrew again from the adoption of the resolution regarding this report at hand. However, he participated in the deliberation and assessment of the offer.

5. Intentions of the shareholders who own more than 3% of the voting rights

Based on the board of directors' knowledge the following shareholders are holding more than 3% of the voting rights of Jelmoli at the time of this report:

- Mr. Klaus Wecken (for himself and as statutory agent for Ferry Wecken and Ina Wecken), Bettingen: 8.4%
- Franklin Mutual Advisers, Short Hills (New Jersey USA): 7.9%
- Mr. Walter Fust, Freienbach: 6.3%
- Suva Schweizerische Versicherungsanstalt, Luzern: 4.5%

SPS and Klaus Wecken have announced that Klaus Wecken has irrevocably agreed to tender his shares (including the shares of Ferry Wecken and Ina Wecken) to SPS.

Mr. Walter Fust has informed the board of directors that he has not decided yet whether he will tender his shares.

The board of directors does not know whether Suva Schweizerische Versicherungsanstalt and Franklin Mutual Advisers still intend not to tender their shares.

Zurich, September 17, 2009

For the board of directors of Jelmoli Holding Ltd: